

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
WILSON FARMING LTD

WEDNESDAY



A24 *A7HP7YSZ* 31/10/2018 #423
COMPANIES HOUSE

BALANCE SHEET
31 MARCH 2018

	Notes	31/3/18 £	£	31/3/17 £	£
FIXED ASSETS					
Intangible assets	4		-		70,000
Tangible assets	5		449,493		421,282
			<u>449,493</u>		<u>491,282</u>
CURRENT ASSETS					
Stocks		223,500		229,800	
Debtors	6	142,937		95,362	
Cash at bank		345,513		167,758	
		<u>711,950</u>		<u>492,920</u>	
CREDITORS					
Amounts falling due within one year	7	129,404		181,010	
		<u></u>		<u></u>	
NET CURRENT ASSETS			<u>582,546</u>		<u>311,910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,032,039		803,192
CREDITORS					
Amounts falling due after more than one year	8		(7,500)		(7,170)
PROVISIONS FOR LIABILITIES			<u>(76,652)</u>		<u>(67,427)</u>
NET ASSETS			<u><u>947,887</u></u>		<u><u>728,595</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			947,787		728,495
SHAREHOLDERS' FUNDS			<u><u>947,887</u></u>		<u><u>728,595</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 September 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'P Wilson', with a long horizontal stroke extending to the right.

P Wilson - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. **STATUTORY INFORMATION**

Wilson Farming Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These are the first financial statements the Company has prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements for the year ended 31 December 2015 were prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015) (FRSSE).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 "Transition to FRS". There are no changes in the prior period on transition to FRS 102 as the directors consider them to be immaterial to financial statements

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES - continued

Financial instruments
FINANCIAL ASSETS

Trade, group and other debtors

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established where there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

FINANCIAL LIABILITIES

Trade, group and other creditors

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Derecognition of financial assets and liabilities

A financial asset is only derecognised when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - 5).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	
and 31 March 2018	350,000
AMORTISATION	
At 1 April 2017	280,000
Charge for year	70,000
At 31 March 2018	350,000
NET BOOK VALUE	
At 31 March 2018	-
At 31 March 2017	70,000

WILSON FARMING LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

5. TANGIBLE FIXED ASSETS

	Buildings £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2017	46,059	569,328	11,450	626,837
Additions	-	192,165	-	192,165
Disposals	-	(142,634)	-	(142,634)
	<u>46,059</u>	<u>618,859</u>	<u>11,450</u>	<u>676,368</u>
DEPRECIATION				
At 1 April 2017	-	201,272	4,283	205,555
Charge for year	-	70,120	1,075	71,195
Eliminated on disposal	-	(49,875)	-	(49,875)
	<u>-</u>	<u>221,517</u>	<u>5,358</u>	<u>226,875</u>
NET BOOK VALUE				
At 31 March 2018	<u>46,059</u>	<u>397,342</u>	<u>6,092</u>	<u>449,493</u>
At 31 March 2017	<u>46,059</u>	<u>368,056</u>	<u>7,167</u>	<u>421,282</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 April 2017	56,510
Additions	58,000
	<u>114,510</u>
DEPRECIATION	
At 1 April 2017	8,477
Charge for year	15,905
	<u>24,382</u>
NET BOOK VALUE	
At 31 March 2018	<u>90,128</u>
At 31 March 2017	<u>48,033</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/18 £	31/3/17 £
Debtors	111,871	80,392
Directors' loan accounts	17,781	-
VAT	13,285	14,970
	<u>142,937</u>	<u>95,362</u>

WILSON FARMING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/18	31/3/17
	£	£
Hire purchase contracts	14,745	7,245
Trade creditors	57,545	81,836
Taxation	55,947	11,285
Social security and other taxes	1,167	1,051
Directors' loan accounts	-	79,593
	<u>129,404</u>	<u>181,010</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/18	31/3/17
	£	£
Hire purchase contracts	<u>7,500</u>	<u>7,170</u>

9. ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of the directors by virtue of their ability to act in concert in the respect of operating and financial policies of the company.